

BRITISH SOCIETY of ANIMAL SCIENCE

**REPORT
and
FINANCIAL STATEMENTS**

For the year ended 30 November 2016



BRITISH SOCIETY of ANIMAL SCIENCE

REPORT and FINANCIAL STATEMENTS

For the year ended 30 November 2016

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BRITISH SOCIETY of ANIMAL SCIENCE

REPORT OF THE COUNCIL

Year ended 30 November 2016

REFERENCE AND ADMINISTRATIVE DETAILS

Council members

Dr Caroline Rymer	President* (appointed at EGM, 2 May 2015 – 6 April 2016)
Dr Liam Sinclair	President* (appointed 6 April 2016)
Dr Liam Sinclair	Senior Vice President* (appointed 2 May 2015 - 6 April 2016)
Prof Richard Dewhurst	Senior Vice President* (appointed 6 April 2016)
Prof Richard Dewhurst	Vice President* (appointed 2 May 2015 – 6 April 2016)
Prof Helen Miller	Vice President* (appointed 6 April 2016)
Dr Howard Simmins	Honorary Treasurer*
Dr Mike Rose	Science and Technology Events Chairperson (resigned 6 April 2016)
Dr Debbie Nash	Science and Technology Events Chairperson (appointed 6 April 2016)
Dr Carol-Anne Duthie	Strategy and Innovation Chairperson (appointed 14 April 2015)
Dr Sam Hoste	Communications Chairperson (resigned 6 April 2016)
Dr Amy Taylor	Communications Chairperson (appointed 6 April 2016)
Prof Colin Whittemore	Accreditation and Governance Chairperson
Dr Michael Lee	Stakeholders Chairperson (resigned 6 April 2016)
Dr Helen Warren	Stakeholders Chairperson (appointed 6 April 2016)
Dr Sifelani Chikunya	2013 (resigned 6 April 2016)
Dr Jes Scaife	2013 (resigned 6 April 2016)
Dr Abdul Chaudhry	2013 (resigned 6 April 2016)
Dr Emily Burton	2014 (appointed 29 April 2014)
Dr Elizabeth Magowan	2014 (appointed 29 April 2014)
Dr Amy Taylor	2014 (appointed 29 April 2014)
Dr Kevin Shingfield	2015 (appointed 14 April 2015)
Dr David Telford	2015 (appointed 14 April 2015)
Dr Helen Warren	2015 (appointed 14 April 2015)
Dr David Wilde	2016 (appointed 6 April 2016)
Dr Ozzie Matika	2016 (appointed 6 April 2016)

* Trustees of the Society during the year

Chief Executive

Mr Mike Steele

Registered Office

The British Society of Animal Science
PO Box 3
Penicuik
EH26 0RZ

Auditors

Chiene + Tait LLP
Chartered Accountants and Statutory Auditors
61 Dublin Street
EDINBURGH, EH3 6NL

Bankers

Bank of Scotland
51 South Clerk Street
EDINBURGH, EH8 9PP

Barclays
LEICESTER
LE87 2BB

Investment Advisors

Barclays Wealth
12 Melville Crescent
EDINBURGH, EH3 7LU

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (Continued)

Year ended 30 November 2016

OBJECTIVES AND ACTIVITIES

The British Society of Animal Science (formerly The British Society of Animal Production) was formally constituted as an educational charity on 6 January 1944 and amended at the Annual General Meeting in 2010 in order to:

- Provide opportunities for those interested in and concerned with the science relating to animals and its application to meet and exchange information, ideas and experiences.
- Encourage the investigation of problems and matters pertaining to the science related to animals and its application.
- Collect and publish information about the science relating to animals and its application; to print and publish any periodicals, books and leaflets which the Society may think desirable.
- Stimulate the incorporation into practice of advances resulting from research, experimental work and practical experience.
- Co-operate with any other organisation in furthering any of the objects of the Society.
- Do all such things as may be incidental or conducive to the attainment of the above objects or any of them.

ACHIEVEMENTS AND PERFORMANCE

During the year, the Society:-

- Organised and managed a Statistics Workshop (January), the Annual Conference (April), the 67th Annual Meeting of the European Association of Animal Production (August) and a Statistics Workshop (September).
- Managed with INRA, EAAP and Cambridge University Press (CUP) the on-going production of the scientific journal ANIMAL.
- Responded to relevant animal science related consultations, including Brexit developments.
- Made progress in consulting with stakeholders, BSAS members and a non-member cohort on its current and future aims, objectives and activities.
- Continued to implement the new accreditation scheme in conjunction with the Society of Biology. The scheme is now fully operational.
- Continued to strengthen links between academia and industry through the Industry Association and Academia Association. The Corporate membership has grown notably this year.
- Continued developing the Global Association to extend its support to animal scientists in other countries, especially in the developing world.

FINANCIAL REVIEW

Progressing the Strategic Plan - Project Management

BSAS Council, in developing its strategic plan, has put in place a series of projects that require human and financial resource to deliver the agreed outcomes. Work in 2015 put structure and costs to these projects, as well as identifying the return on investment to the Society. Outcomes may not be purely financial but require clarity over the short-term and long-term benefits to the Society. A Project Manager has also been agreed (the Business Development Executive) to ensure execution and reporting is done in a timely fashion and that the work keeps to budget. The work in 2016 slowed as the EAAP Belfast conference, including the sponsorship work, took priority. It is expected to re-schedule the work in 2017.

Membership

The major development has been the growth in the corporate members through the Industry Association in liaison with the Business Development Executive. Consequently, 27 ordinary members were converted to corporate membership in 2016. 56 ordinary members resigned/did not renew/deceased/converted to retired and were replaced by 49 new members. Overall there are more individuals associated with the Society due to the growth in corporate membership, which also strengthens the push to have an ever-closer link between science and industry. The number of undergraduates reduced in 2016 but this figure is extremely variable year-on-year and does not provide clear guide to the future of the Society. At present undergraduates have 100% discount and there is a question mark over whether they value their membership sufficiently. The net balance of subscription income after deduction of discounts rose by 1% between 2015 and 2016 (£37,594 versus £38,067 respectively). This is a concern as the cost of managing the Society is at risk of rising at a higher rate.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (Continued)

Year ended 30 November 2016

Membership (Continued)

	2016	2015
Ordinary members	399	433
Postgraduates	158	135
Retired	64	67
Honorary	21	22
Undergraduates	289	429
Corporate members	68	15
	-----	-----
	999	1,101
	=====	=====

Conferences

BSAS have run two conferences and two workshops this year. One event was the EAAP conference in Belfast which BSAS hosted on behalf of EAAP. This event was much larger than the usual conferences and contributed significantly to a total conference income of over £1m, which is a record for BSAS. As many as 1200 delegates attending daily, which is an outstanding success. Outgoings were also in excess of £1m, however, there was a surplus of around £66k from conferences, thanks to sponsorship of £162k in 2016. It is still not a true reflection on the balance for the EAAP conference as the expenditure and revenues started from over 3 years in advance and were incomplete at the end of the financial year. Consequently, a final financial report on the EAAP conference has yet to be made, but information to date indicates that it should break even.

Publications

Twelve issues of ANIMAL were published in 2016, resulting in a total of 2,088 A4 pages. Bundle sales continue to increase alongside the total number of units sold by our publishers CUP. Final financial figures are still awaited from the publishers. Income to BSAS is likely to be around £68k for the current year. Overall, including Advances in Animal Biosciences, Animal Bytes and other small sources, excluding the archive fees, income from the Consortium was £78.5k. The ANIMAL management team is to be congratulated on the continued progress of the journal in 2016, which makes a vital contribution to the financial health of the Society.

BSAS still benefits from sales of Animal Science digital archives, which are purchased by University and other libraries around the world. It is expected to diminish over time but still provided nearly £11k in 2016.

Therefore, the overall surplus was £74k, which, although healthy, is lower than last year (£89k). Administration charges by BSAS to manage the Consortium were lower in 2016 due to the work required to manage the EAAP conference. Income from Animal Science archives was reduced as expected.

Statement of Financial Activities

The total income in 2016 was higher than £500,000, which triggered the requirement for a full audit from OSCR. The higher revenues were obtained because of the EAAP conference held in Belfast. This is the first time that the Society's Financial Statements have been subject to a full audit, which may not be repeated if revenues return to typical levels, which have been nearer £400,000, in 2017.

Total expenditure by the Society was £1,214,286 in 2016 compared with £419,812 in 2015. This large increase can be directly ascribed to the same EAAP conference in Belfast. The large delegate numbers also brought in more costs.

Educational discounts reduced in line with the lower number of undergraduates (£29,555) who get free membership. Overall income rose to £1,259,127, again as a consequence of the EAAP conference in Belfast. Investment income was a targeted £23k and, separately, the investment portfolio grew. ANIMAL consortium contributed as described above. The high costs of the Belfast conference are a reminder that conferences are not expected to make money. Without sponsorship of £162k, the EAAP conference would have lost a large amount of money. Overall, income grew, but the risks exemplified by the EAAP conference endorse the decision to seek additional sources of income to ensure the long-term viability of BSAS.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (Continued)

Year ended 30 November 2016

Statement of Financial Activities (Continued)

BSAS grew by £113k in 2016. There may still be some negative knock-on effects of the EAAP conference in 2017. The full financial accounting of this event may not be transparent for another year.

Academia and Industry Associations, which should all have long-term value for the Society, continued to be invested in. The Global Association will develop further the Society's charitable aims and will raise costs.

BSAS remains healthy but it is sensitive to outside forces. The Society is in a position to invest in its future in 2017 and this should be a priority today. If not, then the financial prognostications over the next 5 years would be poor and it would then not be able to help itself.

BSAS forecasts net expenditure for 2017, in part to fund the strategic projects. BSAS' supervision of the finance is more effective than ever before. This allows the Society to invest in new activities and monitor progress closely. The outcome of some of these activities has been seen in the improvement in the membership profile and income growth. It is a slow process to turn around both the activities and finances of such a Society but the Council believes it is on the right track to ensure BSAS can look forward to the long-term with confidence.

We confirm that the financial management of the Society continues in line with Council's policy on risk, which is under continual review.

Reserves Policy

Unrestricted funds represent the general funds that the Council is free to use in accordance with the Society's charitable objectives. It is the policy of the Council to maintain unrestricted funds at a level that equates to approximately one year's unrestricted income. This provides sufficient funds to cover management and administration costs and to respond to any emergencies that may arise from time to time. Unrestricted funds were maintained at this level throughout the year.

At the year end, the Society had unrestricted reserves of £814,554 (2015: £693,538). The Society also had designated reserves of £4,500 (2015: £1,500) and restricted reserves of £31,268 (2015: £42,457).

The Council confirms that, in their opinion, the assets of the Society are available and adequate to fulfil its obligations.

Investment Policy

In accordance with the constitution of the charity, the Council has the power to invest in shares, bonds and other investments as they see fit. The Council engaged Barclays Wealth as investment managers and requested that the portfolio should achieve a maximum income of about £24,000. The Council has adopted a medium/high risk investment strategy to achieve this goal. During the year, the income received from investments amounted to £23k which is close to target. The target for 2017 remains £22k to £24k but uncertainty in the financial markets over the next 12 months will require that the portfolio be closely monitored.

Grant Making Policy

The Council invites applications for the annual grants that the Society awards. Applications will be reviewed by the Strategy and Innovation Committee and awarded in accordance with the specific criteria.

Future Strategy

The Society continues to invest in new activities, including a consistent new source of income, which is vital for the Society's long-term financial viability. It is in the business plan to increase income from sponsorship and this continues to be a priority. Other opportunities to increase income and reduce costs, as appropriate, will be under continual review.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (Continued)

Year ended 30 November 2016

PLANS FOR THE FUTURE

In the coming years, the Society will:

- Continue to consult with stakeholders and members to promote an animal science agenda to a wide audience
- Organise or assist with the organisation of animal science conferences in the UK and overseas
- Support the management of the ANIMAL consortium (part ownership)
- Develop new activities to meet the needs and aspirations of current and future members
- Seek new and regular sources of income
- Offer two new awards from 2017, the Kevin Shingfield and Mike Steele Awards.

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution and objects

The Society has a Memorandum and Articles of Association formally set out and available for consultation at the Society office.

Organisation

The Council of the Society is an elected body, with three members being elected at each Annual General Meeting to serve for three years. Candidates for President, Senior Vice-President, Vice-President, Chief Executive and Honorary Treasurer are proposed by Council for election at the Annual General Meeting. Members of Council holding office during the year ended 30 November 2016 are as stated on page 1.

The President, Senior Vice-President, Vice-President and Honorary Treasurer are deemed to be the Trustees of the charity.

The CEO of the Society is chosen by the Trustees and ratified by Council. The present CEO, Mike Steele, is retiring have been an Officer of the Society since 1989 and CEO since 2003. Following notification of Mike's impending retirement as CEO, the Trustees undertook an assiduous selection process, after which they offered the post to the outstanding candidate, Bruce Beveridge, who accepted. The Society offers its grateful thanks to Mike Steele for his many years of effective and diligent service and invites all members to welcome Bruce Beveridge

The Council members meet twice per year, in order to discuss strategic and operational matters relating to the Society. Newly appointed Council members are provided with a copy of the governing document, a copy of the financial statements, recent minutes of meetings and handbooks of governance and codes of practice. In addition, a verbal briefing is given by the President and the Honorary Treasurer.

A number of sub committees carry out work in furtherance of the charity's objectives, and report directly to the Council Members.

Risk Management

The Council has assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Key risks identified by the Council, and steps being taken to mitigate them are set out below:

Projects

Before a project is undertaken, the financial investment in the project is assessed, and budgets prepared in advance, and are agreed by Council.

Financial

Invoices or receipts are sought for all expenditure, and further authorisation controls are in place, including the countersigning of payments and limits on single payment amounts. All amounts over £1,000 require two authorised signatories, while all amounts over £5,000 must be signed by either the Treasurer or the CEO. Finances and management accounts are reviewed by Council on a quarterly basis.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (Continued)

Year ended 30 November 2016

Investments

The risks of financial loss associated with investment in a portfolio are managed by the Society's Investment Managers. The risk is spread by investing across a portfolio, and performance is reviewed by Council on a regular basis.

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council are responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice 2015 (FRSSE);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements, comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the terms of the charity's Founding Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Council on 12 Feb 2017 and signed on their behalf by:-



Dr H Simmins

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS OF

THE BRITISH SOCIETY OF ANIMAL SCIENCE

We have audited the financial statements of The British Society of Animal Science for the year ended 30 November 2016 which are set out on pages 8 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the Council Members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Council Members and auditor

As explained more fully in the Statement of Council's Responsibilities set out on page 6, the Council Members are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2016 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Report of the Council is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Chiene + Tait LLP

CHIENE + TAIT LLP
Chartered Accountants and Statutory Auditors
61 Dublin Street
Edinburgh
EH3 6NL

3 April 2017

Chiene + Tait LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

BRITISH SOCIETY of ANIMAL SCIENCE
STATEMENT of FINANCIAL ACTIVITIES
For the year ended 30 November 2016

	Notes	Un- restricted Funds £	Designated Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Income from:						
Donations and legacies	2	69,583	-	-	69,583	83,128
Charitable Activities:						
Income from publications		91,475	-	-	91,475	106,370
Income from conferences		1,075,116	-	-	1,075,116	170,536
Investments	3	22,567	-	386	22,953	18,052
Total income		1,258,741	-	386	1,259,127	378,086
Expenditure on						
Raising funds	5	44,406	-	-	44,406	61,749
Charitable activities	6	1,159,180	-	10,700	1,169,880	358,063
Total expenditure		1,203,586	-	10,700	1,214,286	419,812
Net income/(expenditure)		55,155	-	(10,314)	44,841	(41,726)
Transfers between funds		(3,000)	3,000	-	-	-
		52,155	3,000	(10,314)	44,841	(41,726)
Other recognised gains and losses						
Gains/(losses) on investment assets	8,10	68,861	-	(875)	67,986	(17,370)
Net movement in funds		121,016	3,000	(11,189)	112,827	(59,096)
Fund balances brought forward at 1 December 2015		693,538	1,500	42,457	737,495	796,591
Fund balances carried forward at 30 November 2016		814,554	4,500	31,268	850,322	737,495

The restricted funds column represents the Alan Robertson Genetics Fund income and expenditure and the Bioscience KTN joint scholarship.

All operations are continuing.

The notes on pages 10 to 17 form part of these financial statements

BRITISH SOCIETY of ANIMAL SCIENCE


BALANCE SHEET

As at 30 November 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	9		2,169		366
Investments at market value	10		708,127		647,687
			<u>710,296</u>		<u>648,053</u>
Current assets					
Debtors	11	147,418		139,552	
Cash and bank balance		148,396		64,808	
		<u>295,814</u>		<u>204,360</u>	
Creditors: amounts falling due within one year	12	(155,788)		(114,918)	
			<u>140,026</u>		<u>89,442</u>
Net current assets			<u>140,026</u>		<u>89,442</u>
Net assets			<u>850,322</u>		<u>737,495</u>
Represented by					
Unrestricted funds	13		814,554		693,538
Designated funds	13		4,500		1,500
Restricted funds	13		31,268		42,457
			<u>850,322</u>		<u>737,495</u>

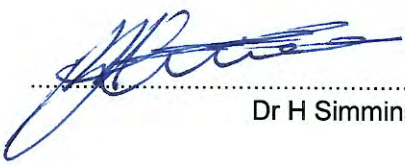
These financial statements have been prepared in accordance with the Financial Reporting Standard for smaller entities (effective January 2015).

These financial statements were approved by the Council on ~~22 Feb 2017~~ and were signed on its behalf by:



 Dr L Sinclair

President



 Dr H Simmins

Honorary Treasurer

The notes on pages 10 to 17 form part of these financial statements

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS

For the year ended 30 November 2016

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (Charities SORP (FRSSE)) published on 16th July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

Going concern

The financial statements have been prepared on a going concern basis. The Council Members have assessed the charity's ability to continue as a going concern and have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Fixed assets and depreciation

Fixed assets are included at cost with expenditure in excess of £500 being recorded as a fixed asset. Depreciation is calculated so as to write off the book value of fixtures, fittings and equipment by equal annual instalments over their anticipated working lives. The anticipated working life of these assets is 3 years.

Stock

No value has been attributed to stocks of occasional publications.

Investments

Investments are included in the financial statements at market value. Realised and unrealised gains or losses are reflected within the Statement of Financial Activities when they arise. Investments are valued at middle market prices. Unrealised gains and losses are calculated as the difference between the opening market value on the first day of the financial year and the closing market value at the year end. Gains and losses are allocated to the appropriate fund (restricted or unrestricted) based on which fund holds the investment.

Income recognition

Income, including subscriptions and income from charitable activities, is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt, and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies are recognised in the Statement of Financial Activities when they have been communicated in writing with notification of both the amount and settlement date.

Interest receivable is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure recognition

All expenditure is recorded on an accruals basis and liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure, including support costs and governance costs, are allocated to the applicable expenditure headings in the Statement of Financial Activities. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity with its compliance with regulation and good practice. These costs include costs related to statutory audit.

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2016

1. Accounting Policies (Continued)

Expenditure on raising funds

The costs of raising funds consist of discounts given to certain members, along with other costs arising as necessary.

Expenditure allocation

The costs displayed in the following notes are all post apportionment, with the exception of Employee remuneration (note 15).

Grants awarded

All grants awarded during the year were awarded to individuals rather than institutions and are accounted for on the accruals basis.

Pension costs

Contributions payable to employees personal pension plans are charged to the Statement of Financial Activities in the period to which they relate.

Taxation

The Society is recognised as having charitable status by OSCR and H M Revenue & Customs for taxation purposes. As a result, no liability to taxation is anticipated on any of its income.

VAT Status

The charity is registered for VAT and has partial exemption status. Irrecoverable VAT is included as an expense item with the support costs (note 4)

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Donations and legacies	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2016	Total 2015
	£	£	£	£	£
Subscriptions	67,622	-	-	67,622	80,943
Gift aid on subscriptions	1,961	-	-	1,961	1,747
Miscellaneous	-	-	-	-	438
	-----	-----	-----	-----	-----
	69,583	-	-	69,583	83,128
	=====	=====	=====	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2016

3. Investment income	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2016	Total 2015
	£	£	£	£	£
Dividends receivable	21,027	-	386	21,413	17,856
Interest receivable	1,540	-	-	1,540	196
	-----	-----	-----	-----	-----
	22,567	-	386	22,953	18,052
	=====	=====	=====	=====	=====

4. Allocation of support costs	Costs of raising funds	Charitable activity	Total
	£	£	£
Support costs			
Wages and salaries	5,595	16,786	22,381
Chief Executive expenditure	-	16,361	16,361
Honorarium	-	3,000	3,000
Printing and stationery	-	1,000	1,000
PR and press costs	-	255	255
Office occupation charge	-	3,081	3,081
Postage and telephone	-	593	593
Travelling and committee expenses	-	17,531	17,531
Bank charges and interest	-	1,082	1,082
Depreciation	-	726	726
Insurances	-	219	219
Miscellaneous expenses	-	2,823	2,823
Internet upkeep and management	-	2,184	2,184
Software upgrade and maintenance	-	1,269	1,269
Representation at conferences	-	3,167	3,167
Professional fees	9,256	317	9,573
BSAS staff training	-	45	45
Irrecoverable VAT	-	16,201	16,201
Subscriptions to other societies	-	12,555	12,555
Governance costs			
Audit fee	-	3,026	3,026
	-----	-----	-----
	14,851	102,221	117,072
	=====	=====	=====

Where possible expenditure has been charged directly to charitable expenditure, costs of generating funds or governance costs. Where this is not possible the expenditure has been allocated on the basis of time spent by on each activity.

5. Raising funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2016	Total 2015
	£	£	£	£	£
Subscription discounts - educational	29,555	-	-	29,555	43,349
Costs of managing other Societies	-	-	-	-	1,575
Fundraising cost	-	-	-	-	3,806
Allocation of support costs (note 4)	14,851	-	-	14,851	13,019
	-----	-----	-----	-----	-----
	44,406	-	-	44,406	61,749
	=====	=====	=====	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2016

6. Charitable activities	Direct Charitable Expenses	Support Costs (note 4)	Total 2016	Total 2015
	£	£	£	£
Grants payable	15,550	-	15,550	18,865
Publications expenses	17,659	-	17,659	22,568
Conference expenses	1,009,276	102,221	1,111,497	291,105
Accreditation costs	17,916	-	17,916	12,467
Stakeholders	7,258	-	7,258	13,058
	-----	-----	-----	-----
	1,067,659	102,221	1,169,880	358,063
	=====	=====	=====	=====

7. Grants payable	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2016	Total 2015
	£	£	£	£	£
Sir John Hammond Memorial Prize	500	-	-	500	500
President's Prize	350	-	-	350	400
Blaxter Award	-	-	-	-	2,700
Black Award	-	-	-	-	2,500
Early Career Award	-	-	-	-	2,000
Bioscience KTN Award	-	-	10,000	10,000	10,000
Alan Robertson Award	-	-	700	700	-
EAAP Awards	4,000	-	-	4,000	-
Other Award (included within Stakeholders)	800	-	-	800	-
Other Award	-	-	-	-	765
	-----	-----	-----	-----	-----
	5,650	-	10,700	16,350	18,865
	=====	=====	=====	=====	=====

8. Realised (loss)/gain on disposal of investments	Realised (loss)/gain
No. Investment	£
51,598 Barclays Multi-manager global access high yield	(1,600)
5,789 Barclays Multi-manager emerging market debt M inc	(71)
4,905 Barclays Multi-manager global access global equity inc	612
42,998 Barclays Multi-manager fund global equity income	162
9,429 Blackrock Fund Managers Ltd Continental European	770
1,209 Concept Fund Solutions	1,427
1,210 DBX-Trackers	(428)
237 Findlay Park Fund Plc American USD Dis	3,354
11,274 Invesco	(105)
1,338 Ishares II Plc Index Linked Gilts	541
425 Ishares IV Plc GBP Ultrashort	(136)
3,383 JP Morgan Asset Mgt UK Ltd US Equity income hedged	1,784
703 Jupiter Unit Trust Managers European Z Inc	1,012
14,400 Mayfair Capital Investment MGM Ltd Property inc trust for charities	(6,618)
1,524 Neuberger Berman Investment FDS Plc High Yield Bond	(107)
1,728 Pimco Gbl Invrs Global Inv Grade CDT FD'E'I	(190)
5,917 Royal London	(5,661)
331 SSGA SPDR ETFs Europe II Plc SPDR Barclays	75
16,100 UK (gvnt of) 1.75% Gilt 22/1/17 GBP 0.01	(6)

Realised loss	(5,185)
	=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2016

9. Fixtures, Fittings and Equipment

£

Cost

At 1 December 2015	4,983
Additions	3,254
Disposals	(139)

At 30 November 2016 8,098

Accumulated depreciation

At 1 December 2015	4,617
Depreciation charge for year	1,451
Depreciation on disposals	(139)

At 30 November 2016 5,929

Net book value

At 30 November 2016 2,169

At 30 November 2015 366

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2016

	Market Value 2016	Historic Cost
	£	£
10. Investments		
Unrestricted investments		
No. Investment		
22,055 Artemis Fund	49,773	48,062
30,463 Axa Framlington Unit Management	40,668	39,618
29,352 Barclays Multi Manager Global Access High Yield	21,221	21,712
16,697 Barclays Multi Manager Fund Global Access Global Equity Income	11,881	10,727
18,067 Blackrock Fund Managers Ltd Continental European	24,435	22,821
125 Blackrock (Lux) SA BSF	14,118	14,155
10,801 Charities Property Fund	12,857	12,963
682 Findlay Park Fund	47,438	36,617
9,842 First State Investments	19,613	15,791
30,999 Henderson Global Investors UK Property G Inc	16,653	16,084
27,178 Henderson Investment Funds Ltd Asian Dividend Income Unit Trust	14,293	13,806
8,345 Invesco	17,306	17,523
940 Ishares II Plc Property	17,872	18,406
7,080 Ishares IFTSE 100	47,840	48,014
1,382 Ishares V PLC	20,796	21,705
39,002 J O Hambro Cap Mgt UK Equity Income	47,622	48,064
24,734 JP Morgan Asset Mgt UK Ltd US Equity income Hedged	68,588	49,861
1,052 Jupiter Unit Trust Managers	17,040	16,404
6,000 Kreditanstalt Fur Wiederaufbau 1.625%	6,255	6,292
16,939 Mayfair Capital Investment	13,755	15,567
1,263 Pimco Gbl Invr's Global Inv Grade CDT FD'E'I	17,285	17,391
86 Robeco Lux SA US Premium Equities	24,914	23,620
39,474 Royal London	44,724	41,195
1,619 Vanguard	54,536	36,747
Total unrestricted investments	671,483	613,145
Restricted investments		
21,949 Henderson Global Investors UK Property G Inc	11,791	11,388
Total investments	683,274	624,533
Reconciliation of market value of investments		£
Market value of investments – 30 November 2015		647,687
<u>Less:</u> Cash included at 30 November 2015		(22,069)

Additions – cost		625,618
Disposals – proceeds		314,689
Realised loss on investments (Note 8)		(325,019)
Unrealised gain on investments		(5,185)

		73,171

Cash held as part of investment portfolio		683,274

		24,853

Market value of investments – 30 November 2016		708,127
		=====

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BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2016

11. Debtors	2016	2015
	£	£
Investment income	3,247	2,581
Sundry debtors		
Subvention due	19,385	-
Gift aid receivable	2,277	316
Trade debtors	1,415	8,090
Share of digital archive income	10,907	
Prepayments	4,953	52,344
Surplus due from ANIMAL 2016	59,571	-
Surplus due from ANIMAL 2015	-	59,037
Profit share AAB	8,781	14,417
Amounts due from ANIMAL	36,882	2,767
	<u>147,418</u>	<u>139,552</u>

12. Creditors	2016	2015
	£	£
Audit and accountancy fees	6,640	4,295
Other creditors and deferred income		
Conference expenses	-	81,685
Portfolio management fee	8,805	6,135
Credit card	2,825	-
Tax and social security	2,760	-
Sundry creditors	9,239	8,504
Accrued computers purchase	1,100	1,100
AAB expenses	-	3,060
Amounts due to EAAP	84,503	-
Value Added Tax	39,916	10,139
	<u>155,788</u>	<u>114,918</u>

13. Funds	Balance at 30 November 2015	Funds Received	Funds Expended	Trans- fers	Realised/ Unrealised (Losses)/ Gains	Balance at 30 November 2016
	£	£	£	£	£	£
Unrestricted Funds						
General reserve	693,538	1,258,741	(1,203,586)	(3,000)	68,861	814,554
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Designated Funds						
Alan Robertson Genetics Fund	1,500	-	-	3,000	-	4,500
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted Funds						
Alan Robertson Genetics Fund	32,457	386	(700)	-	(875)	31,268
Bioscience KTN	10,000	-	(10,000)	-	-	-
	<u>737,495</u>	<u>1,259,127</u>	<u>(1,214,286)</u>	<u>-</u>	<u>67,986</u>	<u>850,322</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BRITISH SOCIETY of ANIMAL SCIENCE**NOTES to the FINANCIAL STATEMENTS (Continued)****For the year ended 30 November 2016****13. Funds (Continued)**

The Alan Robertson Genetics Fund is held to provide grants approved by the Council to students wishing to further their knowledge of the genetics of livestock production.

The Bioscience KTN is a joint scholarship fund to assist with the funding of attendance at conferences with a genetic bias.

The unrestricted fund represents the Society's general funds for use in furthering its objectives.

14. Analysis of net assets between funds	Tangible Fixed Assets	Investments	Net Current Assets	Total
	£	£	£	£
Restricted funds	-	11,792	19,476	31,268
Unrestricted funds	2,169	696,335	116,050	814,554
Designated funds	-	-	4,500	4,500
	-----	-----	-----	-----
	2,169	708,127	140,026	850,322
	=====	=====	=====	=====

15. Employee numbers and remuneration

The Society employed the services of three full-time employees during the year.

	2016	2015
	£	£
Wages and salaries	65,835	67,899
Social security costs	4,358	4,035
Other pension costs	8,618	7,427
	-----	-----
	78,811	79,361
	=====	=====

The Chief executive's remuneration is not included in the above figures. Total wages costs were £147,076 (2015: £131,732).

The Honorary Treasurer received an honorarium of £3,000 for his services during the year (2015: £3,000).

At the year end, outstanding pension contributions amounted to £Nil (2015: £Nil).

16. Reimbursement of expenses

Trustees were reimbursed travel and subsistence expenses totalling £4,924 (2015: £2,428).

17. Related Party Transactions

There were no related party transactions for the year ended 30 November 2016.

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS

For the year ended 30 November 2016

Appendix A - Income and expenditure account

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Income					
Subscriptions	67,622	-	-	67,622	80,943
Activities to further the charity's objects:					
Income from publications	91,475	-	-	91,475	106,370
Income from conferences	1,075,116	-	-	1,075,116	170,536
Investment income:					
Dividends receivable	21,027	-	386	21,413	17,856
Interest receivable	1,540	-	-	1,540	196
Other incoming resources – Gift Aid	1,961	-	-	1,961	2,185
Total income	1,258,741	-	386	1,259,127	378,086
Expenditure					
<i>Costs of raising funds</i>					
Costs of managing other Societies	-	-	-	-	1,575
Subscription discounts - educational	29,555	-	-	29,555	43,349
Fundraising cost	-	-	-	-	3,806
<i>Costs of charitable activities:</i>					
Grants payable					
Sir John Hammond Memorial Prize	500	-	-	500	500
President's Prize	350	-	-	350	400
Blaxter Award	-	-	-	-	2,700
Black Award	-	-	-	-	2,500
Early Career Award	-	-	-	-	2,000
Bioscience KTN Award	-	-	10,000	10,000	10,000
Alan Robertson Grant	-	-	700	700	-
EAAP awards	4,000	-	-	4,000	-
Other awards	-	-	-	-	765
Expenditure on publications	17,659	-	-	17,659	17,353
Conference expenditure	1,009,276	-	-	1,009,276	188,951
Accreditation	17,916	-	-	17,916	12,467
Stakeholders	7,258	-	-	7,258	13,058
<i>Managing and administering the charity:-</i>					
Wages and salaries	22,381	-	-	22,381	28,276
Chief Executive expenditure	16,361	-	-	16,361	16,990
Honorarium	3,000	-	-	3,000	3,000
BSAS representation at conferences	3,167	-	-	3,167	1,092
Subscriptions to other societies	12,555	-	-	12,555	12,942
PR and press	255	-	-	255	810
Printing and stationery	1,000	-	-	1,000	542
Office occupation charge	3,081	-	-	3,081	3,207
Postages and telephone	593	-	-	593	560
Travelling and committee expenses	17,531	-	-	17,531	16,162
Accountancy fees	3,026	-	-	3,026	1,426
Banks charges and interest	1,082	-	-	1,082	958
Expenditure (carried over)	1,170,546	-	10,700	1,181,246	385,389

BRITISH SOCIETY of ANIMAL SCIENCE
APPENDICES to the FINANCIAL STATEMENTS (Continued)
For the year ended 30 November 2016

Appendix A - Income and expenditure account (Continued)

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Expenditure (brought over)	1,170,546	-	10,700	1,181,246	385,389
Depreciation	726	-	-	726	183
Insurances	219	-	-	219	594
Miscellaneous expenses	2,823	-	-	2,823	120
Professional fees	9,573	-	-	9,573	5,950
Internet upkeep and management	2,184	-	-	2,184	1,840
Software upgrade and maintenance	1,269	-	-	1,269	1,524
Irrecoverable VAT	16,201	-	-	16,201	23,253
Replacement equipment	-	-	-	-	64
Staff training	45	-	-	45	270
Bad debts written off	-	-	-	-	625
Total resources expended	1,203,586	-	10,700	1,214,286	419,812
Net incoming/(outgoing) resources before disposals of investments	55,155	-	(10,314)	44,841	(41,726)
Realised loss on disposal of investments	(5,185)	-	-	(5,185)	(2,204)
Realised surplus/(deficit) for the year	49,970	-	(10,314)	39,656	(43,930)
	=====	=====	=====	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2016

Appendix B - Income from Publications

Journal	2016	2015
	£	£
Profit share - Animal	59,571	59,037
Balance of prior year profit share - Animal	-	410
BSAS administration of Animal	10,000	4,402
Profit share AAB	8,781	21,271
Income from Animal Bytes	-	3,550
Income from Animal Science	-	15,144
Income from Digital Archive	10,907	-
Royalties income	276	298
Sales of back volumes and occasional publications	182	-
BSAS Members Contribution to Journal	1,700	2,200
Other income	58	58
Total income	91,475	106,370
Less:		
Accountancy fees	380	380
Animal Bytes expenditure	1,150	1,428
Sundry costs	1,418	-
Information Officer	14,711	12,485
AAB expenses	-	3,060
Total expenditure	(17,659)	(17,353)
Surplus for year	73,816	89,017

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2016

Appendix C

Income from 2 conferences and 2 workshops (2015: 2 conferences and 2 workshop)

	£	2016 £	£	2015 £
Conference fees		721,871		124,344
Accommodation and meals		174,861		43,794
Donations and sponsorship		162,025		698
Tours and workshop income		7,774		-
Sale of proceedings		8,585		1,700
Total income		1,075,116		170,536
Sponsorship executive	17,574		-	
Venue hire, accommodation and meals	273,645		48,335	
Printing, postage and stationery	16,978		2,907	
Secretarial and office overheads	132,472		73,252	
Travel and subsistence	107,452		7,988	
Depreciation	726		183	
Bank interest and charges	10,767		2,087	
Conference discounts	214,640		42,600	
Accountancy fees	3,397		2,638	
Student helpers	11,209		1,011	
Invited speakers expenses	5,867		3,068	
Promotional material	21,176		1,119	
Website upkeep	4,297		636	
Miscellaneous	7,112		2,190	
Insurance	4,902		454	
Bad debt	20,078		483	
Cost of proceedings	40,678		-	
EAAP administration fee	38,325		-	
EAAP share of surplus	5,500		-	
Irrecoverable VAT	72,481		-	
Total expenditure		(1,009,276)		(188,951)
Surplus/(deficit) from conferences		65,840		(18,415)

Additional Information:

The revenues and expenditure shown for 2016 are atypical and higher than usual due to the large, successful conference held on behalf of EAAP in Belfast in August 2016. Such figures are unlikely to be repeated in the near future.

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2016

Appendix D

A: Accreditation	2016	2015
	£	£
Income	-	-
	-----	-----
Less: Expenditure		
Chief executive fees	863	992
Wages and salaries	1,472	1,776
Honorariums	5,000	5,000
Stationery and advertising	486	398
Travel and meeting expenses	1,525	763
Committee meeting overheads	71	531
Accreditation management fee	3,000	3,000
Internet and website	5,499	7
	-----	-----
Total expenditure on Accreditation	17,916	12,467
	-----	-----
Deficit for the year	(17,916)	(12,467)
	=====	=====
B: Stakeholders	2016	2015
	£	£
Income	-	-
	-----	-----
Less: Expenditure		
Chief executive fees	80	2,765
Wages and salaries	2,667	3,564
Travel and meeting expenses	1,751	4,601
Committee meeting overheads	1,762	2,027
Telephone and minor expenses	67	96
Internet and website upkeep	-	5
Other awards	800	-
Stakeholder recruitment activities	131	-
	-----	-----
Total expenditure on Stakeholders	7,258	13,058
	-----	-----
Deficit for the year	(7,258)	(13,058)
	=====	=====